



FOOD AND AGRICULTURE ORGANIZATION
OF THE UNITED NATIONS

ORGANISATION DES NATIONS UNIES POUR
L'ALIMENTATION ET L'AGRICULTURE

ORGANIZACION DE LAS NACIONES UNIDAS
PARA LA AGRICULTURA Y LA ALIMENTACION

FAO Coin Plan 1968-70

Bulletin 19

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To Central Bank, Treasury and Mint Directors

In 1969 the world's most developed citizens' coin programme will be devoted to the FAO theme. This is US National Coin Week, to run from 20 to 26 April 1969. The programme, which began in 1923, is sponsored by the American Numismatic Association, with which more than 1000 coin clubs and 25000 individual collectors are associated.



The decision to make world food development the theme of the 1969 Week was initiated by the Editor of ANA's 'The Numismatist', Mr. Edward C. Rochette, who will chair the 1969 NCW Committee. The Week's main activity will be the preparation of exhibits and displays on food and agriculture, as seen through the study of coinage, currency, medals and related objects. Plans for promoting the Week include state and national proclamations, press, radio and television publicity, and service club programmes.

2. As one form of contribution to the Week, FAO for its part will attempt to have ready for

release at least Page 3 of the FAO coin album. (The coins included in pages 1 and 2 appear overleaf). We thus hope that as many Governments as possible will have their new coins ready by April 1969, because National Coin Week will provide an excellent opportunity for boosting coin sales in North America, not only of coins to be issued shortly, but also of commemorative coins struck in 1968 which are not yet sold out.

High denomination coins

3. In our negotiations with various governments, we have pointed out the attractiveness of using the FAO coin plan to launch new high denomination current coins, usually in the 20-60 US cent value range. Our argument has been that such a current coin will take the pressure off much used lower denomination notes, and that the risks entailed in the experimental introductory period can be more than covered by the seignorage deriving from an attractive 'international' coin. Now, on the general economics of coins versus notes, we are pleased to attach as an annex an extract from a booklet kindly sent to FAO by Major Donald V. Deane, who was at one time Senior Master of the Indian Government Mints. In his work, Major Deane shows how in the long run the cost of making notes may be ten times that of making coins.

4. Also, it appears that banknotes, as opposed to coins, can be very harmful to health. Some years ago French public health experts showed that a single bank note could easily harbour up to 60,000 colonies of bacteria or other microbes, and that this was especially true of the smaller notes, which go through many hands in a short time. On the other hand coins were found to have very few germs, apparently because germs fare miserably on metal. The health risks are in some ways greater in hot countries where banknotes may be carried closer to the body, for example, under peoples' hats, and so become covered with organic matter, which constitutes a suitable medium for the multiplication of pathogenic organisms.

5. Already Burundi, Ceylon, Syria and Vietnam have used the FAO coin plan to introduce new high current coins, and at least this number again are preparing to do so shortly. We hope that other governments now wondering whether to replace low value notes with coins will use for this purpose the favourable opportunities created by the FAO coin plan.

Mints in developing countries

6. In Bulletin 13/14 we listed the Cairo and Singapore Mints as being ready to take on foreign orders for the new FAO-inspired coins. We have since learned that three other Mints in developing countries are prepared to strike such coins, those of Bombay, Calcutta and Khartoum. Central Banks desiring quotations should write to the Mint Directors as follows:

Shri V.J. Joshi
Mint Master
Bombay 1
India

Shri P.K. Tikku
Mint Master
Calcutta 53
India

Mr. Nagib Yassa
Mint Director
P.O. Box 43
Khartoum South, Sudan